

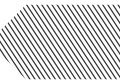
7th Cambridge Islamic Finance Leadership Programme

Cambridge-IFLP 2023

Clare College, University of Cambridge

August 20-25, 2023





The Cambridge-IFLP and its Commitment to Islamic Finance Excellence

The Cambridge Islamic Finance Leadership Programme (Cambridge-IFLP) is the most prestigious mentoring programme aimed at developing next-level leadership capacities in the professionals of the Islamic banking and finance industry. The five-day residential programme invites 30-35 men and women professionals in middle and upper-middle management roles to the distinguished Clare College, University of Cambridge. During the course of five days, the programme aims to create an impactful and memorable experience for the attendees, with the trailblazers of the industry as its mentors and its immersive learning experience comprising diverse activities. The Cambridge-IFLP is dedicated to fostering excellence within the industry aimed at equipping the next generation of leaders with requisite skills.

This report presents an overview of the Cambridge-IFLP and provides highlights of the 7th Cambridge-IFLP held from 20 August to 25 August 2023, elucidating its importance as a pivotal platform where accomplished leaders converge with aspiring leaders.

Forging a Path to Success: The Cambridge-IFLP's Journey in Cultivating Islamic Finance Leaders

As the 21st century unfolded, the burgeoning Islamic finance industry encountered a series of new challenges that necessitated the presence of capable and adept leaders. To effectively navigate this multidimensional business landscape, it became crucial to cultivate a new generation of Islamic finance professionals. In response, the Cambridge-IFLP was established in 2013 by the Cambridge IFA—a financial services intelligence house, with the goal of developing such individuals. Since its inception, the programme has garnered recognition as the pioneering and sole global leadership initiative catering to mid and upper-level professionals in the Islamic finance industry. In addition, the Cambridge-IFLP has garnered popularity in the Middle East and Asia and is expanding its influence to far-reaching corners of the globe.



“Cambridge-IFLP is fast gaining the reputation of being a rendezvous of the top CEOs in Islamic banking and finance,” - said Professor Humayon Dar, Chairman of Cambridge IFA and Founder of the Programme.

Distinguished by its accomplished alumni and esteemed mentoring faculty, who occupy prominent positions as executives within the global Islamic financial services industry, as well as in other halal businesses and multilateral institutions such as the International Monetary Fund (IMF), the Cambridge-IFLP offers a compelling opportunity for aspiring middle and upper-middle management professionals within Islamic financial institutions. Some of the renowned speakers who participated in the previous editions of the programme are Dr Adnan Chilwan, Group CEO of Dubai Islamic Bank, Mr Adnan Yousif, President and CEO of Al Baraka Banking Group, Mr Iqbal Khan, CEO of Fajr Capital and Founding CEO of HSBC Amanah, Datuk Dr Mohd Daud Bakar, Chairman of the Amanie Group and many others.

7th Cambridge-IFLP 2023, August 20-25 2023

The 7th Cambridge-IFLP was successfully held this summer, from 20-25 August 2023 at the scenic Clare College. Like its previous editions, the programme was organised to foster a culture

of creativity and forward-thinking, empowering participants to navigate the evolving landscape of Islamic finance. The programme was delivered by some of the leading players of the industry.

Mentors of the 7th Cambridge-IFLP

The 7th Cambridge-IFLP curated a lineup of industry luminaries who served as mentors of the programme. These accomplished mentors represent diverse expertise, including CEOs, Founders, professionals in leadership and management training, experienced financial advisors to governments, and other distinguished backgrounds.

Cambridge-IFLP, is set apart by its selection of 'pracademics' and industry experts with firsthand leadership experience as mentors and contributors, in contrast to other leadership programmes that primarily rely on academics.

What sets the Cambridge-IFLP apart is its selection of 'pracademics' and industry experts with firsthand leadership experience as mentors and contributors, in contrast to other leadership programmes that primarily rely on academics.

Following were the mentors and speakers of the 7th Cambridge-IFLP 2023:





Stella Cox CBE
Managing Director at
DDCAP Group

Stella Cox is an experienced figure in the Islamic financial marketplace. She has assumed an essential and pivotal role in the programme, serving as a mentor. Her leadership has led to groundbreaking advancements in Shari'a-compliant intermediation services with a global clientele. She has also held key positions in various Islamic financial firms, contributing to industry think tanks.



Iqbal Khan
Chief Executive Officer at
Fajr Capital

Mr Iqbal Khan has been a great supporter of Cambridge-IFLP since its inception. He is a long-time advocate of the Islamic financial services industry, serving as an advisor to government initiatives all over the world. Prior to Fajr Capital, he founded HSBC Amanah, achieving remarkable growth over eight years.



Oussama Abdel Rahman Kaissi
Chief Executive Officer at
the Islamic Corporation for
the Insurance of Investment
and Export Credit (ICIEC)

Mr Oussama Kaissi has over twenty-eight years of diverse experience in the insurance and Takaful industry. Having worked in the USA, UAE, Bahrain and Lebanon both in conventional and Takaful companies, Mr Kaissi is a leader who has vast exposure to different markets, cultures and business models.



Dr Omar Kamal
Expert in Fintech, Partner,
Co-founder of B8 Venture
Partners

Dr Omar Kamal, a FinTech expert with 28 years of diverse experience, currently serves as Partner and Co-founder of B8 Venture Partners. His thought leadership integrates FinTech knowledge with broader insights into finance. With a background in banking, investment management, and strategic advisory services, Dr



Kamal has played pivotal roles in shaping success stories for multibillion-dollar corporations.



Dr Muhammad Amjad Saqib

Founder of Akhuwat

Dr Muhammad Amjad Saqib is a renowned figure known for his role as a development practitioner and philanthropist.

He is also the founder of one of the world's largest microfinance programmes. In addition to his contributions to public management, governance, and social development, Dr Muhammad Amjad Saqib offers consultancy services to a diverse array of esteemed international development agencies, including ADB, UNICEF, USAID, World Bank, and others.



Sultan Choudhury OBE,
Trustee and Chairman of
National Zakat Foundation
Former CEO of Al Rayan
Bank

With a wealth of experience in business leadership and a demonstrated record of serving numerous clients in the UK, Sultan Choudhury brings valuable insights to Cambridge-IFLP.

His specialised knowledge in managing an Islamic bank within a Western market makes him an ideal asset for the programme.

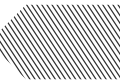


Dr Zeljka Davis-Vorih
Strategist, Sustainability
Expert & Consultant,
Managing Partner with
EMG, The Netherlands

Dr Zeljka is a distinguished expert with 20-plus years of leadership in sustainability and ESG practices, notably within OIC member states.

She has managed large teams and budgets, collaborating with influential organisations. Actively engaged in United Nations forums, she contributes to global sustainability discussions and is a sought-after speaker at prestigious events.





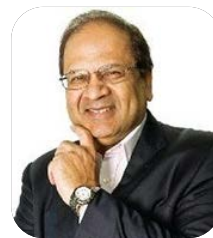
Arsalaan (Oz) Ahmed,
Chief Executive Officer at Al
Rajhi Bank Malaysia

An accomplished international banker experienced in Europe, GCC, and South East Asia. Mr Arsalaan excels in Corporate Banking and Retail Banking. A pioneer in Value-Based Intermediation, promoting social and environmental impact, and an active supporter and mentor of UK FinTech entrepreneurs from minority communities.



Khalid Hilal Al Yahmadi
Chairman at Amjaad
Holding

Khalid al Yahmadi is an expert in real estate development, engineering, and investment in the Middle East. He has served on various boards in the fields of tourism, development, and investment and his expertise extends to international exposure through active participation in conferences, exhibitions, and courses.



Sohail Jaffer
Experienced International
Islamic Finance
Transformational Leader

With over four decades of experience in the financial services sector, Mr Sohail Jaffer has held executive and board-level positions in international and entrepreneurial firms, catering to established and emerging economies across Europe, Asia, and the Middle East.



Amman Mohammad
Chief Executive Officer at
FNB Islamic Banking

Amman Mohammad exemplifies a formidable business development practitioner, exhibiting a substantiated track record within the banking sector. Endowed with a multifaceted range of proficiencies, including Banking, Financial Risk Management, Commercial Banking, Islamic Finance, and Credit Risk, Mr Amman Mohammad has consistently played a pivotal role in instigating constructive transformations.



Aleem Cummins
Founding Partner of the nth degree

Mr Aleem Cummins is a distinguished transformational leader, esteemed influencer, and trusted advisor, possessing a diverse repertoire of proficiencies in areas such as strategy and collaboration, data analytics, coaching, mentoring & enablement, among others.



Mufti Faraz Adam
Mufti Faraz Adam is a renowned UK-based consultant in Islamic Finance & Fintech. His advisory services extend to multiple global Islamic financial institutions, spanning the UK, US, Canada, Malaysia, Singapore, UAE, and other nations. Mr Faraz was indeed a valuable addition to the cohort of exceptional mentors of the 7th Cambridge-IFLP 2023.



Dr Amat Taap Manshor
CEO at AJM International Academy

Dr Amat Taap Manshor holds extensive expertise with over 20 years of experience in leadership and management training, human resource development, competency development, strategic organisational management, academic organisation management, and strategic business development.

Thematic Insights of the 7th Cambridge-IFLP

The dynamic and ever-evolving landscape of the industry necessitates resolute determination on the part of its leaders to confront the myriad challenges that lie ahead. The 7th Cambridge-IFLP was crafted with due consideration of prevailing trends, aiming to expand and deepen leadership exposure to both extant and prospective challenges. Its overarching objectives encompassed the recognition of effective governance, adept change management and the promotion of innovation and risk-taking as indispensable traits of leaders in Islamic banking and finance.



Dr Jamshaid Anwar Chattha
Expert (Advisor), Office of the Assistant Governor Supervision Sector, Qatar Central Bank

Drawing upon a comprehensive background as a banking regulator, policy advisor and chartered Islamic finance professional, Dr Jamshaid's insights during the Technical Talk session were enriching for the delegates of the Cambridge-IFLP 2023.

Of paramount importance within this programme was the exploration of technology's role, particularly in the realm of Fintech and Application Programming Interface (API), as potential catalysts for transformation within the industry. Moreover, participants were informed on how to equip them with practical tools to nurture their growth as senior leaders, fostering collaborative reflection on personal strengths and weaknesses with the aim of unlocking their latent leadership potential.



Areeb Siddiqui
Founder and CEO at Kestrl

Areeb is a Cambridge MBA graduate, whose professional background encompasses Consulting and Risk Advisory roles. He has exhibited specialisation in collaborating with financial institutions, particularly banks and wealth managers, to navigate the dynamic digital landscape successfully.

These aspects were effectively operationalised through diverse activities. The underlying idea of the programme was to facilitate an engaging and immersive experience, fostering active participation and interactive learning opportunities. Thus, the programme was meticulously organised comprising different activities, aimed at facilitating an immersive and experiential learning environment.



Activities

The 7th Cambridge-IFLP commenced on Monday, 21st August 2023 with the welcome address by Mr Mazhar Malik, Programme Director, Cambridge-IFLP. He underscored the exceptional opportunity available to the delegates for skill development and networking with fellow emerging leaders from around the world. He elaborated on how the programme had been structured to unlock genuine potential, question preconceptions, and motivate participants to effect positive change within their organisations and society as a whole. Afterwards, Dr Humayon Dar, founder of Cambridge-IFLP also welcomed the delegates formally who came from all corners of the world.

Over the course of five days, a series of activities was undertaken such as Leadership Talks, Leadership Interviews, Leadership Activities, Project Management Tasks, Technical Talks and a variety of other engaging and enjoyable events like Leadership Walk, Punting etc. These activities were scheduled from 9 a.m. to 6 p.m., with brief coffee and lunch breaks interspersing the proceedings of the day.

One of the programme's key activities on Day 1 and Day 2 was the **Leadership Activity**, strategically designed to foster the development of essential leadership skills and competencies required for effective leadership and the management of high-performing teams. These activities are designed to be challenging, demanding, and competitive, while also offering an entertaining environment. They are crafted to test and enhance skills in problem-solving, active listening, and team/group management, providing delegates with valuable practical experience in leadership.

Our delegates gained invaluable insights during the **Unpredictable Communication Activity** Led by Mr Kamran Sherwani held at the idyllic Orchard Tea Garden. In this tranquil setting, they not only had the opportunity to savour tea and snacks but also engaged in a meaningful learning experience. This Leadership Activity offered an enjoyable yet demanding platform for honing communication skills. A debriefing for this activity was held on day 3 where the leadership lessons and insights were identified in a group discussion setting.

In addition, Dr Humayon Dar, on Day 1, led the **Project Management Task**, a rigorous and demanding group project designed to assess and expand the delegates' abilities in project planning and management.

Another enlightening event on Day 1 was a **panel discussion** centred on Islamic fintech. Delegates had the privilege of hearing from esteemed FinTech experts and Islamic finance professionals who shared their insights on Islamic FinTech, including its opportunities, challenges, and future potential. The distinguished panel comprised Mr Sultan Choudhury OBE, Mr Areeb Siddiqui, Mufti Faraz Adam, and Mr Aleem Cummins.

During the **Leadership Interviews**, distinguished individuals including Mr Sultan Choudhury OBE, Dr Muhammad Amjad Saqib, Mr Amman Muhammad, Mr Arsalaan Ahmed, Mr Oussama Kaissi, and Mr Sohail Jaffer shared their valuable insights. These interviews offered a unique opportunity to gain firsthand perspectives on leadership values, styles, and the hidden qualities that contribute to effective leadership, drawing from the personal experiences of these accomplished leaders.

The Leadership Interviews covered a wide range of topics, delving into the challenges and opportunities confronting leaders in the digital era. The discussions encompassed leveraging technology, innovation, and a customer-centric approach to drive value and influence. Furthermore, the interviews explored strategies pertaining to the future of Islamic finance, with a particular focus on aspects like digitalisation, sustainability, and social impact.

The **Leadership Talks** were delivered by distinguished speakers including Dr Amat Taap Manshor, Dr Zeljka Davis-Vorih Strategist, Sustainability Expert and consultant, Managing Partner with EMG, the Netherlands, Mr Khalid Al Yahmadi, Chairman, Amjaad Holding, Oman, Dr Omar Kamal, Expert in FinTech, Partner, Co-founder of B8 Venture Partners, and Ms Stella Cox CBE. The Leadership Talks, presented by these esteemed industry leaders, delved into an array of critical topics.

These encompassed discussions on how to effectively lead with purpose, vision, and values within an intricate and unpredictable global landscape. The talks emphasised the significance of sustainability, innovation, and collaborative efforts in generating positive impact and value for all stakeholders. Furthermore, the discussions explored the pivotal roles of innovation and technology in today's financial landscape, underscoring the importance of collaboration and partnerships. These topics extended to the evolution of FinTech and its transformative impact on the financial services industry, along with the crucial role of Islamic finance

in fostering innovation and inclusion. The talks also touched upon the latest trends and developments in FinTech, digital banking, blockchain, artificial intelligence, and cybersecurity.

During Day 3 of the programme, Dr Jamshaid Anwar Chattha delivered an enlightening **Technical Talk** session. He shared his invaluable insights, experiences, and perspectives on Islamic finance and leadership development. Dr Jamshaid emphasised that Islamic finance holds a distinct opportunity to lead the change in establishing a more sustainable and inclusive financial system that serves both the real economy and society at large.

A standout feature of Day 3 during the Cambridge-IFLP programme was the **Leadership Walk**—a guided tour exploring the locales where influential leaders, historically connected to Cambridge, resided, worked, and left legacies. The **Leadership Walk** not only offered an opportunity to uncover the rich heritage and enduring legacy of Cambridge but also provided a platform for the delegates to connect with fellow participants who shared their passion for leadership and Islamic finance, fostering enduring networking interactions.

A fun activity of the day was **punting** which provided the delegates a memorable way to relish the English summer and traverse scenic routes.

On Day 4, one of the main activities was the **Programme Feedback on Improving Individual Leadership Skills & Potential**. This was led by Mr Mazhar Malik, Programme Director, Cambridge - IFLP. The primary objective here was to provide constructive feedback to delegates based on their successful completion of the pre-course assignment set to complete before the programme. This activity aimed to help participants further develop their leadership skills and unlock their leadership potential through insightful feedback and guidance. A group discussion helped the delegates gain a deeper understanding of their leadership capabilities, identify areas for development, and receive the guidance needed to become more effective and impactful leaders.

This activity is an integral part of the Cambridge - IFLP leadership programme, dedicated to nurturing the next generation of exceptional leaders who will make a positive and lasting impact in their respective fields.

The delegates also visited the **award-winning Cambridge Central Mosque & Baraka Khan Visitors' Gallery** on Day 4. This eco-friendly mosque blends Islamic architecture with local traditions and sustainability. The gallery pays tribute to Baraka Khan, a young woman dedicated to charitable causes, including Islamic finance and education. The delegates found their visit to both of these places to be a refreshing break following a day of intensive training.

The Cambridge Islamic Banking Master (**IBM**) has been a recurring feature in the 5-day comprehensive leadership programme. Cambridge IBM is a quiz on various topics related to Islamic banking and finance. It is designed to assess the knowledge of our participants while fostering a friendly competition among them. The Cambridge IBM served as an enjoyable way to deepen knowledge in Islamic banking and finance. Following are the winners of the Cambridge IBM:

Winner of Cambridge IBM 1:

Mr Sadiq Baqer Taqi Al Lawati

Head of Channels & Digitalization
Bank Nizwa, Oman

Winner of Cambridge IBM 2

Mr Sherif Audu Idi

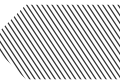
Executive Director
TAJBank

Cambridge Islamic Finance Leadership Awards

Delegates were chosen to receive the above award for their outstanding performance:

1. Dr Irum Saba
2. Kafilat Ayeodeji Araoye
3. Faraz UI Hassan
4. Walid A Al Zahrani
5. Rozima Binti Yahya
6. Rashid Hilal Hamed Rashid

On Day 5 of the Cambridge-IFLP, Mr Iqbal Khan, the CEO of Fajr Capital, delivered a **keynote leadership speech**. His presentation offered valuable first-hand insights into the remarkable journey of Fajr Capital.



Following the keynote leadership address, the 7th Cambridge Cambridge-IFLP 2023 was concluded with the closing ceremony of an immersive and week-long transformational journey of the participants.

During the ceremony, the delegates were recognised for showcasing their leadership abilities and potential. Mr Iqbal Khan and Professor Humayon Dar presented awards and certificates to these accomplished participants. They offered heartfelt congratulations, commending the participants for their dedication, hard work, and enthusiasm. Mr Iqbal Khan expressed his optimism that the programme would leave a lasting impact on both the delegates and their respective organisations, emphasising the importance of upholding Shari'a values and ethics in their decision-making processes.

The delegates also took the opportunity to share their feedback on the programme. They highlighted the practical lessons and outcomes they had gained from their participation, expressing gratitude to their peers and the programme team for fostering

a conducive and collaborative learning environment.

The **Closing Ceremony** concluded with a group photo session, reflecting the unity and camaraderie forged during the programme. This gathering provided a fitting end to a distinctive leadership development journey, one that equipped the delegates with the skills and knowledge to navigate the evolving industry.

The Cambridge-IFLP enjoys the reputation of being the first and the only global leadership programme specifically structured for middle and upper-middle management personnel of Islamic financial institutions.

To learn more about the Programme, please log on to the website: <https://iflp.cambridge-ifa.net/>